

1040 U.S. Individual Income Tax Return for the year ending January 1-December 31, 1969, or other taxable year. U.S. Treasury Department—Internal Revenue Service

Taxpayers Ask IRS

Q. How can I tell if I'm eligible to use the short form 1040A?

A. Basically, the short form 1040A may be used if all your income was from wages, salaries, tips and not more than \$200 in dividends and \$200 in interest and you do not plan to itemize deductions.

If you receive the short form in the mail, it was sent to you based on the return you filed last year. If you did not receive a short form 1040A in the mail and want to use it, a copy may be obtained at any Internal Revenue office and most banks and post offices, or you may use the order blank in the form 1040 package to obtain a copy.

Q. Is every taxpayer who is eligible to use the short form 1040A required to do so?

A. No. Use of the short form is optional. If you had sizeable expenses for such items as medical and dental care, interest, taxes, contributions, alimony, child care, etc., it may be to your advantage to itemize deductions. This can only be done on Schedule A of your Form 1040 and not on the short form.

A formula for determining whether or not you should itemize deductions is found in your tax form instructions.

Q. I should receive a refund

when I file my Federal income tax return. Can I still designate \$1 of my tax towards the Presidential Election Campaign Fund?

A. Yes. Every individual (other than a nonresident alien) may participate in the Presidential Election Campaign Fund if he has a tax liability of \$1 or more (\$2 or more for joint return filers).

In addition, completion of Form 4875 in your tax forms package to designate the check-off will not change any of the figures on your Form 1040 or 1040A.

Q. Have the filing requirements for older taxpayers been changed?

A. Yes. If you are unmarried and 65 or older, you do not have to file a return unless you have a gross income of \$2,800 or more. For married persons filing a joint return, the filing requirement is \$3,550 if either husband or wife is 65 or older, and \$4,300 if both are 65 or older.

However, if you are self-employed, you must file a return if you had net earnings from self-employment of \$400 or more, regardless of your age.

Q. I'm retired and eligible to receive the retirement income credit. Will the IRS compute it for me?

A. Yes. If you elect to have

the IRS compute your tax and you have a retirement income credit, the IRS will also compute this for you. Just follow the directions in your tax form instructions.

Q. How do I go about ordering free IRS tax publications?

A. Just fill in the order blank on the back of your tax forms package, choosing the form or free publication that you want from the list shown, and send it to the IRS office shown on the package.

Q. Are there any limits on how much you can deduct as a charitable contribution?

A. Yes. In general, contributions to most charities, such as churches, educational organizations, hospitals, etc., may be deducted up to 50 percent of your adjusted gross income. However, contributions to certain private non-operating foundations, veterans organizations, fraternal societies, and cemetery organizations are limited to 20 percent of adjusted gross income. The organization itself can tell you which of the two categories it falls into.

There are also certain limitations on contributions of property, such as stock. For details, see IRS Publication 526, "Income Tax Deduction for Contributions," available free from your IRS district office.

Q. I deducted a casualty loss on my 1971 return for damage caused to my house by a hailstorm. This year, my insurance company gave me a greater reimbursement for my loss than I had originally estimated. Is this taxable?

A. Yes. If you receive a larger reimbursement than you estimated you would recover, after you claimed a deduction for the loss, you must include in your income, for the year of recovery, the amount that exceeds the loss you deducted in your tax return. You do not recompute the tax for the year you claimed the deduction.

Q. Does the IRS automatically impose a penalty on a taxpayer who underpays his estimated tax installment?

A. A penalty of 6 percent per year is imposed by law for underpayment of installments of estimated tax except in certain situations. The penalty does not apply if each installment is paid on time and (1) is at least 80 percent (66 2/3 percent for farmers or fishermen) of the amount due on the basis of the tax shown on the return for the taxable year, (2) is at least as much as would have been paid if based on the tax shown on your prior year's return, or (3) is based on a tax computed by using your income for last year and this year's tax rates and exemptions. For additional exceptions in unusual cases see Form 2210, Underpayment of Estimated Income Tax By Individuals, available at your local IRS office. Farmers and fishermen should use Form 2210F.

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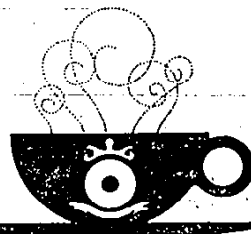
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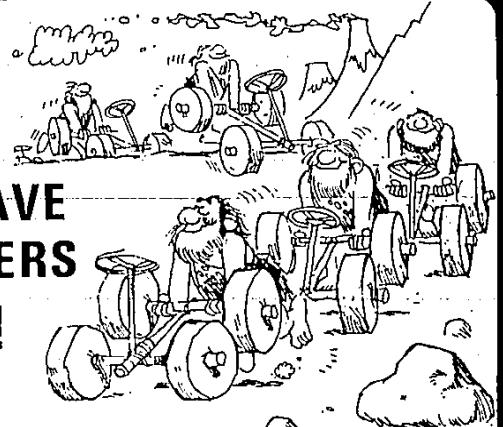
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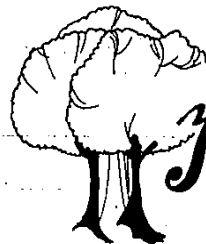


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